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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R.

To amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, Super PACs and other entities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. PAPPAS introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Federal Election Campaign Act of 1971 to provide for additional disclosure requirements for corporations, labor organizations, Super PACs and other entities, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Democracy Is Strengthened by Casting Light On Spend-
6 ing in Elections Act of 2026” or the “DISCLOSE Act
7 of 2026”.

1 (b) TABLE OF CONTENTS.—The table of contents of
2 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Findings.

TITLE I—CLOSING LOOPHOLES ALLOWING SPENDING BY
FOREIGN NATIONALS IN ELECTIONS

- Sec. 101. Clarification of application of foreign money ban to certain disbursements and activities.
- Sec. 102. Study and report on illicit foreign money in Federal elections.
- Sec. 103. Prohibition on contributions and donations by foreign nationals in connection with ballot initiatives and referenda.
- Sec. 104. Disbursements and activities subject to foreign money ban.
- Sec. 105. Prohibiting establishment of corporation to conceal election contributions and donations by foreign nationals.

TITLE II—REPORTING OF CAMPAIGN-RELATED DISBURSEMENTS

- Sec. 201. Reporting of campaign-related disbursements.
- Sec. 202. Reporting of Federal judicial nomination disbursements.
- Sec. 203. Coordination with FinCEN.
- Sec. 204. Application of foreign money ban to disbursements for campaign-related disbursements consisting of covered transfers.
- Sec. 205. Sense of Congress regarding implementation.
- Sec. 206. Effective date.

TITLE III—OTHER ADMINISTRATIVE REFORMS

- Sec. 301. Petition for certiorari.
- Sec. 302. Judicial review of actions related to campaign finance laws.
- Sec. 303. Effective date.

TITLE IV—STAND BY EVERY AD

- Sec. 401. Short title.
- Sec. 402. Stand by every ad.
- Sec. 403. Disclaimer requirements for communications made through prerecorded telephone calls.
- Sec. 404. No expansion of persons subject to disclaimer requirements on internet communications.
- Sec. 405. Effective date.

TITLE V—SEVERABILITY

- Sec. 501. Severability.

3 **SEC. 2. FINDINGS.**

4 Congress finds the following:

5 (1) Campaign finance disclosure is a narrowly
6 tailored and minimally restrictive means to advance

1 substantial government interests, including fostering
2 an informed electorate capable of engaging in self-
3 government and holding their elected officials ac-
4 countable, detecting and deterring quid pro quo cor-
5 ruption, and identifying information necessary to en-
6 force other campaign finance laws, including cam-
7 paign contribution limits and the prohibition on for-
8 eign money in U.S. campaigns. To further these
9 substantial interests, campaign finance disclosure
10 must be timely and complete, and must disclose the
11 true and original source of money given, transferred,
12 and spent to influence Federal elections. Current law
13 does not meet this objective because corporations
14 and other entities that the Supreme Court has per-
15 mitted to spend money to influence Federal elections
16 are subject to few if any transparency requirements.

17 (2) As the Supreme Court recognized in its per
18 curiam opinion in *Buckley v. Valeo*, 424 U.S. 1,
19 (1976), “disclosure requirements certainly in most
20 applications appear to be the least restrictive means
21 of curbing the evils of campaign ignorance and cor-
22 ruption that Congress found to exist.” *Buckley*, 424
23 U.S. at 68. In *Citizens United v. FEC*, the Court re-
24 iterated that “disclosure is a less restrictive alter-

1 native to more comprehensive regulations of speech.”
2 558 U.S. 310, 369 (2010).

3 (3) No subsequent decision has called these
4 holdings into question, including the Court’s decision
5 in *Americans for Prosperity Foundation v. Bonta*,
6 141 S. Ct. 2373 (2021). That case did not involve
7 campaign finance disclosure, and the Court did not
8 overturn its longstanding recognition of the substan-
9 tial interests furthered by such disclosure.

10 (4) Campaign finance disclosure is also essen-
11 tial to enforce the Federal Election Campaign Act’s
12 prohibition on contributions by and solicitations of
13 foreign nationals. *See* section 319 of the Federal
14 Election Campaign Act of 1971 (52 U.S.C. 30121).

15 (5) Congress should close loopholes allowing
16 spending by foreign nationals in domestic elections.
17 For example, in 2021, the Federal Election Commis-
18 sion, the independent Federal agency charged with
19 protecting the integrity of the Federal campaign fi-
20 nance process, found reason to believe and concil-
21 iated a matter where an experienced political con-
22 sultant knowingly and willfully violated Federal law
23 by soliciting a contribution from a foreign national
24 by offering to transmit a \$2,000,000 contribution to
25 a super PAC through his company and two

1 501(c)(4) organizations, to conceal the origin of the
2 funds. This scheme was only unveiled after appear-
3 ing in a The Telegraph UK article and video cap-
4 turing the solicitation. *See* Conciliation Agreement,
5 MURs 7165 & 7196 (Great America PAC, et al.),
6 date June 28, 2021; Factual and Legal Analysis,
7 MURs 7165 & 7196 (Jesse Benton), dated Mar. 2,
8 2021.

9 **TITLE I—CLOSING LOOPHOLES**
10 **ALLOWING SPENDING BY**
11 **FOREIGN NATIONALS IN**
12 **ELECTIONS**

13 **SEC. 101. CLARIFICATION OF APPLICATION OF FOREIGN**
14 **MONEY BAN TO CERTAIN DISBURSEMENTS**
15 **AND ACTIVITIES.**

16 Section 319(b) of the Federal Election Campaign Act
17 of 1971 (52 U.S.C. 30121(b)) is amended—

18 (1) by redesignating paragraphs (1) and (2) as
19 subparagraphs (A) and (B), respectively, and by
20 moving such subparagraphs 2 ems to the right;

21 (2) by striking “As used in this section, the
22 term” and inserting the following: “DEFINITIONS.—
23 For purposes of this section—

24 “(1) FOREIGN NATIONAL.—The term”; and

1 (3) by adding at the end the following new
2 paragraph:

3 “(2) CONTRIBUTION AND DONATION.—For pur-
4 poses of paragraphs (1) and (2) of subsection (a),
5 the term ‘contribution or donation’ includes any dis-
6 bursement to a political committee which accepts do-
7 nations or contributions that do not comply with any
8 of the limitations, prohibitions, and reporting re-
9 quirements of this Act (or any disbursement to or on
10 behalf of any account of a political committee which
11 is established for the purpose of accepting such do-
12 nations or contributions), or to any other person for
13 the purpose of funding an expenditure, independent
14 expenditure, or electioneering communication (as de-
15 fined in section 304(f)(3)).”.

16 **SEC. 102. STUDY AND REPORT ON ILLICIT FOREIGN MONEY**
17 **IN FEDERAL ELECTIONS.**

18 (a) STUDY.—For each 4-year election cycle (begin-
19 ning with the 4-year election cycle ending in 2024), the
20 Comptroller General shall conduct a study on the inci-
21 dence of illicit foreign money in all elections for Federal
22 office held during the preceding 4-year election cycle, in-
23 cluding what information is known about the presence of
24 such money in elections for Federal office.

25 (b) REPORT.—

1 (1) IN GENERAL.—Not later than the applicable
2 date with respect to any 4-year election cycle, the
3 Comptroller General shall submit to the appropriate
4 congressional committees a report on the study con-
5 ducted under subsection (a).

6 (2) MATTERS INCLUDED.—The report sub-
7 mitted under paragraph (1) shall include a descrip-
8 tion of the extent to which illicit foreign money was
9 used to target particular groups, including rural
10 communities, African-American and other minority
11 communities, and military and veteran communities,
12 based on such targeting information as is available
13 and accessible to the Comptroller General.

14 (3) APPLICABLE DATE.—For purposes of para-
15 graph (1), the term “applicable date” means—

16 (A) in the case of the 4-year election cycle
17 ending in 2024, the date that is 1 year after
18 the date of the enactment of this Act; and

19 (B) in the case of any other 4-year election
20 cycle, the date that is 1 year after the date on
21 which such 4-year election cycle ends.

22 (c) DEFINITIONS.—As used in this section:

23 (1) 4-YEAR ELECTION CYCLE.—The term “4-
24 year election cycle” means the 4-year period ending

1 on the date of the general election for the offices of
2 President and Vice President.

3 (2) ILLICIT FOREIGN MONEY.—The term “illicit
4 foreign money” means any contribution, donation,
5 expenditure, or disbursement by a foreign national
6 (as defined in section 319(b) of the Federal Election
7 Campaign Act of 1971 (52 U.S.C.30121(b))) prohib-
8 ited under such section.

9 (3) ELECTION; FEDERAL OFFICE.—The terms
10 “election” and “Federal office” have the meanings
11 given such terms under section 301 of the Federal
12 Election Campaign Act of 1971 (52 U.S.C. 30101).

13 (4) APPROPRIATE CONGRESSIONAL COMMIT-
14 TEES.—The term “appropriate congressional com-
15 mittees” means—

16 (A) the Committee on House Administra-
17 tion of the House of Representatives;

18 (B) the Committee on Rules and Adminis-
19 tration of the Senate;

20 (C) the Committee on the Judiciary of the
21 House of Representatives; and

22 (D) the Committee on the Judiciary of the
23 Senate.

1 (d) SUNSET.—This section shall not apply to any 4-
2 year election cycle beginning after the election for the of-
3 fices of President and Vice President in 2036.

4 **SEC. 103. PROHIBITION ON CONTRIBUTIONS AND DONA-**
5 **TIONS BY FOREIGN NATIONALS IN CONNEX-**
6 **ION WITH BALLOT INITIATIVES AND**
7 **REFERENDA.**

8 (a) IN GENERAL.—Section 319(b) of the Federal
9 Election Campaign Act of 1971 (52 U.S.C. 30121(b)), as
10 amended by section 101, is amended by adding at the end
11 the following new paragraphs:

12 “(3) FEDERAL, STATE, OR LOCAL ELECTION.—
13 The term ‘Federal, State, or local election’ includes
14 a State or local ballot initiative or referendum, but
15 only in the case of—

16 “(A) a covered foreign national as defined
17 in paragraph (4); or

18 “(B) a foreign principal described in sec-
19 tion 1(b)(2) or 1(b)(3) of the Foreign Agent
20 Registration Act of 1938, as amended (22
21 U.S.C. 611(b)(2), (b)(3)) or an agent of such a
22 foreign principal under such Act.

23 “(4) COVERED FOREIGN NATIONAL.—

24 “(A) IN GENERAL.—The term ‘covered for-
25 eign national’ means—

1 “(i) a foreign principal (as defined in
2 section 1(b) of the Foreign Agents Reg-
3 istration Act of 1938 (22 U.S.C. 611(b))
4 that is a government of a foreign country
5 or a foreign political party;

6 “(ii) any person who acts as an agent,
7 representative, employee, or servant, or
8 any person who acts in any other capacity
9 at the order, request, or under the direc-
10 tion or control, of a foreign principal de-
11 scribed in clause (i) or of a person any of
12 whose activities are directly or indirectly
13 supervised, directed, controlled, financed,
14 or subsidized in whole or in major part by
15 a foreign principal described in clause (i);
16 or

17 “(iii) any person included in the list of
18 specially designated nationals and blocked
19 persons maintained by the Office of For-
20 eign Assets Control of the Department of
21 the Treasury pursuant to authorities relat-
22 ing to the imposition of sanctions relating
23 to the conduct of a foreign principal de-
24 scribed in clause (i).

1 “(F) a disbursement for a communication
2 which is placed or promoted for a fee on a
3 website, web application, or digital application
4 that refers to a clearly identified candidate for
5 election for Federal office and is disseminated
6 within 60 days before a general, special or run-
7 off election for the office sought by the can-
8 didate or 30 days before a primary or pref-
9 erence election, or a convention or caucus of a
10 political party that has authority to nominate a
11 candidate for the office sought by the can-
12 didate;

13 “(G) a disbursement by a covered foreign
14 national (as defined in subsection (b)(4)) for a
15 broadcast, cable or satellite communication, or
16 for a communication which is placed or pro-
17 moted for a fee on a website, web application,
18 or digital application, that promotes, supports,
19 attacks, or opposes the election of a clearly
20 identified candidate for Federal, State, or local
21 office (regardless of whether the communication
22 contains express advocacy or the functional
23 equivalent of express advocacy);

24 “(H) a disbursement for a broadcast,
25 cable, or satellite communication, or for any

1 communication which is placed or promoted for
2 a fee on an online platform (as defined in sub-
3 section (b)(5)), that discusses a national legisla-
4 tive issue of public importance in a year in
5 which a regularly scheduled general election for
6 Federal office is held, but only if the disburse-
7 ment is made by a covered foreign national (as
8 defined in subsection (b)(4));

9 “(I) a disbursement by a covered foreign
10 national (as defined in subsection (b)(4)) to
11 compensate any person for internet activity that
12 promotes, supports, attacks or opposes the elec-
13 tion of a clearly identified candidate for Fed-
14 eral, State, or local office (regardless of whether
15 the activity contains express advocacy or the
16 functional equivalent of express advocacy); or

17 “(J) a disbursement by a covered foreign
18 national (as defined in subsection (b)(4)) for a
19 Federal judicial nomination communication (as
20 defined in section 324(g)(2));”.

21 (b) DEFINITION OF ONLINE PLATFORM.—Section
22 319(b) of such Act (52 U.S.C. 30121(b)), as amended by
23 sections 101 and 103, is amended by adding at the end
24 the following new paragraph:

25 “(5) *ONLINE PLATFORM*.—

1 “(A) *IN GENERAL.*—*For purposes of this*
2 *section, subject to subparagraph (B), the term*
3 *‘online platform’ means any public-facing*
4 *website, web application, or digital application*
5 *(including a social network, ad network, or*
6 *search engine) which—*

7 “(i)(I) *sells qualified political adver-*
8 *tisements; and*

9 “(II) *has 50,000,000 or more unique*
10 *monthly United States visitors or users for*
11 *a majority of months during the preceding*
12 *12 months; or*

13 “(ii) *is a third-party advertising ven-*
14 *dor that has 50,000,000 or more unique*
15 *monthly United States visitors in the aggre-*
16 *gate on any advertisement space that it has*
17 *sold or bought for a majority of months*
18 *during the preceding 12 months, as meas-*
19 *ured by an independent digital ratings*
20 *service accredited by the Media Ratings*
21 *Council (or its successor).*

22 “(B) *EXEMPTION.*—*Such term shall not in-*
23 *clude any online platform that is a distribution*
24 *facility of any broadcasting station or news-*
25 *paper, magazine, blog, publication, or periodical.*

1 “(C) *THIRD-PARTY ADVERTISING VENDOR*
2 *DEFINED.*—For purposes of this subsection, the
3 term ‘third-party advertising vendor’ includes,
4 but is not limited to, any third-party advertising
5 vendor network, advertising agency, advertiser,
6 or third-party advertisement serving company
7 that buys and sells advertisement space on behalf
8 of unaffiliated third-party websites, search en-
9 gines, digital applications, or social media
10 sites.”.

11 (c) **EFFECTIVE DATE.**—The amendments made by
12 this section shall apply with respect to disbursements
13 made on or after the date of the enactment of this Act.

14 **SEC. 105. PROHIBITING ESTABLISHMENT OF CORPORATION**
15 **TO CONCEAL ELECTION CONTRIBUTIONS**
16 **AND DONATIONS BY FOREIGN NATIONALS.**

17 (a) **PROHIBITION.**—Chapter 29 of title 18, United
18 States Code is amended by adding at the end the fol-
19 lowing:

20 **“§ 612. Establishment of corporation to conceal elec-**
21 **tion contributions and donations by for-**
22 **oreign nationals**

23 “(a) **OFFENSE.**—It shall be unlawful for an owner,
24 officer, attorney, or incorporation agent of a corporation,
25 company, or other entity to establish or use the corpora-

1 tion, company, or other entity with the intent to conceal
2 an activity of a foreign national (as defined in section 319
3 of the Federal Election Campaign Act of 1971 (52 U.S.C.
4 30121)) prohibited under such section 319.

5 “(b) PENALTY.—Any person who violates subsection
6 (a) shall be imprisoned for not more than 5 years, fined
7 under this title, or both.”.

8 (b) TABLE OF SECTIONS.—The table of sections for
9 chapter 29 of title 18, United States Code is amended by
10 adding at the end the following new item:

“612. Establishment of corporation to conceal election contributions and dona-
tions by foreign nationals.”.

11 **TITLE II—REPORTING OF CAM-**
12 **PAIGN-RELATED DISBURSE-**
13 **MENTS**

14 **SEC. 201. REPORTING OF CAMPAIGN-RELATED DISBURSE-**
15 **MENTS.**

16 (a) IN GENERAL.—Section 324 of the Federal Elec-
17 tion Campaign Act of 1971 (52 U.S.C. 30126) is amended
18 to read as follows:

19 **“SEC. 324. DISCLOSURE OF CAMPAIGN-RELATED DISBURSE-**
20 **MENTS BY COVERED ORGANIZATIONS.**

21 “(a) DISCLOSURE STATEMENT.—

22 “(1) IN GENERAL.—Any covered organization
23 that makes campaign-related disbursements aggre-
24 gating more than \$10,000 in an election reporting

1 cycle shall, not later than 24 hours after each disclo-
2 sure date, file a statement with the Commission
3 made under penalty of perjury that contains the in-
4 formation described in paragraph (2)—

5 “(A) in the case of the first statement filed
6 under this subsection, for the period beginning
7 on the first day of the election reporting cycle
8 (or, if earlier, the period beginning one year be-
9 fore the first such disclosure date) and ending
10 on the first such disclosure date; and

11 “(B) in the case of any subsequent state-
12 ment filed under this subsection, for the period
13 beginning on the previous disclosure date and
14 ending on such disclosure date.

15 “(2) INFORMATION DESCRIBED.—The informa-
16 tion described in this paragraph is as follows:

17 “(A) The name of the covered organization
18 and the principal place of business of such or-
19 ganization and, in the case of a covered organi-
20 zation that is a corporation (other than a busi-
21 ness concern that is an issuer of a class of secu-
22 rities registered under section 12 of the Securi-
23 ties Exchange Act of 1934 (15 U.S.C. 78l) or
24 that is required to file reports under section
25 15(d) of that Act (15 U.S.C. 78o(d))) or an en-

1 tity described in subsection (e)(2), a list of the
2 beneficial owners (as defined in paragraph
3 (4)(A)) of the entity that—

4 “(i) identifies each beneficial owner by
5 name and current residential or business
6 street address; and

7 “(ii) if any beneficial owner exercises
8 control over the entity through another
9 legal entity, such as a corporation, partner-
10 ship, limited liability company, or trust,
11 identifies each such other legal entity and
12 each such beneficial owner who will use
13 that other entity to exercise control over
14 the entity.

15 “(B) The amount of each campaign-related
16 disbursement made by such organization during
17 the period covered by the statement of more
18 than \$1,000, and the name and address of the
19 person to whom the disbursement was made.

20 “(C) In the case of a campaign-related dis-
21 bursement that is not a covered transfer, the
22 election to which the campaign-related disburse-
23 ment pertains and if the disbursement is made
24 for a public communication, the name of any
25 candidate identified in such communication and

1 if such communication is in support of or in op-
2 position to the identified candidate.

3 “(D) A certification by the chief executive
4 officer or person who is the head of the covered
5 organization that the campaign-related dis-
6 bursement is not made in cooperation, consulta-
7 tion, or concert with or at the request or sug-
8 gession of a candidate, authorized committee, or
9 agent of a candidate, political party, or agent of
10 a political party.

11 “(E)(i) If the covered organization makes
12 campaign-related disbursements using exclu-
13 sively funds in a campaign-related disbursement
14 segregated fund, for each payment made to the
15 account by a person other than the covered or-
16 ganization—

17 “(I) the name and address of each
18 person who made such payment to the ac-
19 count during the period covered by the
20 statement;

21 “(II) the date and amount of such
22 payment; and

23 “(III) the aggregate amount of all
24 such payments made by the person during
25 the period beginning on the first day of the

1 election reporting cycle (or, if earlier, the
2 period beginning one year before the dis-
3 closure date) and ending on the disclosure
4 date,

5 but only if such payment was made by a person
6 who made payments to the account in an aggre-
7 gate amount of \$10,000 or more during the pe-
8 riod beginning on the first day of the election
9 reporting cycle (or, if earlier, the period begin-
10 ning one year before the disclosure date) and
11 ending on the disclosure date.

12 “(ii) In any calendar year after 2027, sec-
13 tion 315(e)(1)(B) shall apply to the amount de-
14 scribed in clause (i) in the same manner as
15 such section applies to the limitations estab-
16 lished under subsections (a)(1)(A), (a)(1)(B),
17 (a)(3), and (h) of such section, except that for
18 purposes of applying such section to the
19 amounts described in subsection (b), the ‘base
20 period’ shall be calendar year 2027.

21 “(F)(i) If the covered organization makes
22 campaign-related disbursements using funds
23 other than funds in a campaign-related dis-
24 bursement segregated fund, for each payment
25 to the covered organization—

1 “(I) the name and address of each
2 person who made such payment during the
3 period covered by the statement;

4 “(II) the date and amount of such
5 payment; and

6 “(III) the aggregate amount of all
7 such payments made by the person during
8 the period beginning on the first day of the
9 election reporting cycle (or, if earlier, the
10 period beginning one year before the dis-
11 closure date) and ending on the disclosure
12 date,

13 but only if such payment was made by a person
14 who made payments to the covered organization
15 in an aggregate amount of \$10,000 or more
16 during the period beginning on the first day of
17 the election reporting cycle (or, if earlier, the
18 period beginning one year before the disclosure
19 date) and ending on the disclosure date.

20 “(ii) In any calendar year after 2027, sec-
21 tion 315(c)(1)(B) shall apply to the amount de-
22 scribed in clause (i) in the same manner as
23 such section applies to the limitations estab-
24 lished under subsections (a)(1)(A), (a)(1)(B),
25 (a)(3), and (h) of such section, except that for

1 purposes of applying such section to the
2 amounts described in subsection (b), the ‘base
3 period’ shall be calendar year 2027.

4 “(G) Such other information as required in
5 rules established by the Commission to promote
6 the purposes of this section.

7 “(3) EXCEPTIONS.—

8 “(A) AMOUNTS RECEIVED IN ORDINARY
9 COURSE OF BUSINESS.—The requirement to in-
10 clude in a statement filed under paragraph (1)
11 the information described in paragraph (2)
12 shall not apply to amounts received by the cov-
13 ered organization in commercial transactions in
14 the ordinary course of any trade or business
15 conducted by the covered organization or in the
16 form of investments (other than investments by
17 the principal shareholder in a limited liability
18 corporation) in the covered organization. For
19 purposes of this subparagraph, amounts re-
20 ceived by a covered organization as remittances
21 from an employee to the employee’s collective
22 bargaining representative shall be treated as
23 amounts received in commercial transactions in
24 the ordinary course of the business conducted
25 by the covered organization.

1 “(B) DONOR RESTRICTION ON USE OF
2 FUNDS.—The requirement to include in a state-
3 ment submitted under paragraph (1) the infor-
4 mation described in subparagraph (F) of para-
5 graph (2) shall not apply if—

6 “(i) the person described in such sub-
7 paragraph prohibited, in writing, the use of
8 the payment made by such person for cam-
9 paign-related disbursements; and

10 “(ii) the covered organization followed
11 the prohibition and deposited the payment
12 in an account which is segregated from a
13 campaign-related disbursement segregated
14 fund and any other account used to make
15 campaign-related disbursements.

16 “(C) THREAT OF HARASSMENT OR RE-
17 PRISAL.—The requirement to include any infor-
18 mation relating to the name or address of any
19 person (other than a candidate) in a statement
20 submitted under paragraph (1) shall not apply
21 to any person or persons who provide specific
22 and particular evidence establishing that the in-
23 clusion of such information would subject that
24 person or persons to serious threats, harass-
25 ment, or reprisals. For purposes of the pre-

1 ceding sentence, the terms ‘threats’, ‘harass-
2 ment’, and ‘reprisals’ do not include social os-
3 tracism, negative commentary, or criticism.

4 “(4) OTHER DEFINITIONS.—For purposes of
5 this section:

6 “(A) BENEFICIAL OWNER DEFINED.—

7 “(i) IN GENERAL.—Except as pro-
8 vided in clause (ii), the term ‘beneficial
9 owner’ means, with respect to any entity,
10 a natural person who, directly or indi-
11 rectly—

12 “(I) exercises substantial control
13 over an entity through ownership, vot-
14 ing rights, agreement, or otherwise; or

15 “(II) has a substantial interest
16 in, or receives substantial economic
17 benefits from, the assets of an entity.

18 “(ii) EXCEPTIONS.—The term ‘bene-
19 ficial owner’ shall not include—

20 “(I) a minor child;

21 “(II) a person acting as a nomi-
22 nee, intermediary, custodian, or agent
23 on behalf of another person;

24 “(III) a person acting solely as
25 an employee of an entity and whose

1 control over, or economic benefits
2 from, the entity derives solely from
3 the employment status of the person;

4 “(IV) a person whose only inter-
5 est in an entity is through a right of
6 inheritance, unless the person also
7 meets the requirements of clause (i);
8 or

9 “(V) a creditor of an entity, un-
10 less the creditor also meets the re-
11 quirements of clause (i).

12 “(iii) ANTI-ABUSE RULE.—The excep-
13 tions under clause (ii) shall not apply if
14 used for the purpose of evading, circum-
15 venting, or abusing the provisions of clause
16 (i) or paragraph (2)(A).

17 “(B) CAMPAIGN-RELATED DISBURSEMENT
18 SEGREGATED FUND.—The term ‘campaign-re-
19 lated disbursement segregated fund’ means a
20 segregated bank account consisting of funds
21 that were paid directly to such account by per-
22 sons other than the covered organization that
23 controls the account.

24 “(C) DISCLOSURE DATE.—The term ‘dis-
25 closure date’ means—

1 “(i) the first date during any election
2 reporting cycle by which a person has
3 made campaign-related disbursements ag-
4 gregating more than \$10,000; and

5 “(ii) any other date during such elec-
6 tion reporting cycle by which a person has
7 made campaign-related disbursements ag-
8 gregating more than \$10,000 since the
9 most recent disclosure date for such elec-
10 tion reporting cycle.

11 “(D) ELECTION REPORTING CYCLE.—The
12 term ‘election reporting cycle’ means the 2-year
13 period beginning on the date of the most recent
14 general election for Federal office.

15 “(E) PAYMENT.—The term ‘payment’ in-
16 cludes any contribution, donation, transfer, pay-
17 ment of dues, or other payment.

18 “(b) COORDINATION WITH OTHER PROVISIONS.—

19 “(1) OTHER REPORTS FILED WITH THE COM-
20 MISSION.—Information included in a statement filed
21 under this section may be excluded from statements
22 and reports filed under section 304.

23 “(2) TREATMENT AS SEPARATE SEGREGATED
24 FUND.—A campaign-related disbursement seg-
25 regated fund may be treated as a separate seg-

1 regated fund for purposes of section 527(f)(3) of the
2 Internal Revenue Code of 1986.

3 “(c) FILING.—Statements required to be filed under
4 subsection (a) shall be subject to the requirements of sec-
5 tion 304(d) to the same extent and in the same manner
6 as if such reports had been required under subsection (c)
7 or (g) of section 304.

8 “(d) CAMPAIGN-RELATED DISBURSEMENT DE-
9 FINED.—

10 “(1) IN GENERAL.—In this section, the term
11 ‘campaign-related disbursement’ means a disburse-
12 ment by a covered organization for any of the fol-
13 lowing:

14 “(A) An independent expenditure which ex-
15 pressly advocates the election or defeat of a
16 clearly identified candidate for election for Fed-
17 eral office, or is the functional equivalent of ex-
18 press advocacy because, when taken as a whole,
19 it can be interpreted by a reasonable person
20 only as advocating the election or defeat of a
21 candidate for election for Federal office.

22 “(B) An applicable public communication.

23 “(C) An electioneering communication, as
24 defined in section 304(f)(3).

25 “(D) A covered transfer.

1 “(2) APPLICABLE PUBLIC COMMUNICATIONS.—

2 “(A) IN GENERAL.—The term ‘applicable
3 public communication’ means any public com-
4 munication, including any communication that
5 is produced for a fee or is placed or promoted
6 for a fee on a website or digital device, applica-
7 tion, service, or platform, that refers to a clear-
8 ly identified candidate for election for Federal
9 office and which promotes or supports the elec-
10 tion of a candidate for that office, or attacks or
11 opposes the election of a candidate for that of-
12 fice, without regard to whether the communica-
13 tion expressly advocates a vote for or against a
14 candidate for that office.

15 “(B) EXCEPTION.—Such term shall not in-
16 clude any news story, commentary, or editorial
17 distributed through the facilities of any broad-
18 casting station or any print, online, or digital
19 newspaper, magazine, publication, or periodical,
20 unless such facilities are owned or controlled by
21 any political party, political committee, or can-
22 didate.

23 “(e) COVERED ORGANIZATION DEFINED.—In this
24 section, the term ‘covered organization’ means any of the
25 following:

1 “(1) A corporation (other than an organization
2 described in section 501(c)(3) of the Internal Rev-
3 enue Code of 1986).

4 “(2) A limited liability corporation that is not
5 otherwise treated as a corporation for purposes of
6 this Act (other than an organization described in
7 section 501(c)(3) of the Internal Revenue Code of
8 1986).

9 “(3) An organization described in section
10 501(c) of such Code and exempt from taxation
11 under section 501(a) of such Code (other than an
12 organization described in section 501(c)(3) of such
13 Code).

14 “(4) A labor organization (as defined in section
15 316(b)).

16 “(5) Any political organization under section
17 527 of the Internal Revenue Code of 1986, other
18 than a political committee under this Act (except as
19 provided in paragraph (6)).

20 “(6) A political committee with an account that
21 accepts donations or contributions that do not com-
22 ply with the contribution limits or source prohibi-
23 tions under this Act, but only with respect to such
24 accounts.

25 “(f) COVERED TRANSFER DEFINED.—

1 “(1) IN GENERAL.—In this section, the term
2 ‘covered transfer’ means any transfer or payment of
3 funds by a covered organization to another person if
4 the covered organization—

5 “(A) designates, requests, or suggests that
6 the amounts be used for—

7 “(i) campaign-related disbursements
8 (other than covered transfers); or

9 “(ii) making a transfer to another
10 person for the purpose of making or pay-
11 ing for such campaign-related disburse-
12 ments;

13 “(B) made such transfer or payment in re-
14 sponse to a solicitation or other request for a
15 donation or payment for—

16 “(i) the making of or paying for cam-
17 paign-related disbursements (other than
18 covered transfers); or

19 “(ii) making a transfer to another
20 person for the purpose of making or pay-
21 ing for such campaign-related disburse-
22 ments;

23 “(C) engaged in discussions with the re-
24 cipient of the transfer or payment regarding—

1 “(i) the making of or paying for cam-
2 paign-related disbursements (other than
3 covered transfers); or

4 “(ii) donating or transferring any
5 amount of such transfer or payment to an-
6 other person for the purpose of making or
7 paying for such campaign-related disburse-
8 ments; or

9 “(D) knew or had reason to know that the
10 person receiving the transfer or payment would
11 make campaign-related disbursements in an ag-
12 gregate amount of \$50,000 or more during the
13 2-year period beginning on the date of the
14 transfer or payment.

15 “(2) EXCLUSIONS.—The term ‘covered transfer’
16 does not include any of the following:

17 “(A) A disbursement made by a covered
18 organization in a commercial transaction in the
19 ordinary course of any trade or business con-
20 ducted by the covered organization or in the
21 form of investments made by the covered orga-
22 nization.

23 “(B) A disbursement made by a covered
24 organization if—

1 “(i) the covered organization prohib-
2 ited, in writing, the use of such disburse-
3 ment for campaign-related disbursements;
4 and

5 “(ii) the recipient of the disbursement
6 followed the prohibition and deposited the
7 disbursement in an account which is seg-
8 regated from a campaign-related disburse-
9 ment segregated fund and any other ac-
10 count used to make campaign-related dis-
11 bursements.

12 “(3) SPECIAL RULE REGARDING TRANSFERS
13 AMONG AFFILIATES.—

14 “(A) SPECIAL RULE.—A transfer of an
15 amount by one covered organization to another
16 covered organization which is treated as a
17 transfer between affiliates under subparagraph
18 (C) shall be considered a covered transfer by
19 the covered organization which transfers the
20 amount only if the aggregate amount trans-
21 ferred during the year by such covered organi-
22 zation to that same covered organization is
23 equal to or greater than \$50,000.

24 “(B) DETERMINATION OF AMOUNT OF
25 CERTAIN PAYMENTS AMONG AFFILIATES.—In

1 determining the amount of a transfer between
2 affiliates for purposes of subparagraph (A), to
3 the extent that the transfer consists of funds
4 attributable to dues, fees, or assessments which
5 are paid by individuals on a regular, periodic
6 basis in accordance with a per-individual cal-
7 culation which is made on a regular basis, the
8 transfer shall be attributed to the individuals
9 paying the dues, fees, or assessments and shall
10 not be attributed to the covered organization.

11 “(C) DESCRIPTION OF TRANSFERS BE-
12 TWEEN AFFILIATES.—A transfer of amounts
13 from one covered organization to another cov-
14 ered organization shall be treated as a transfer
15 between affiliates if—

16 “(i) one of the organizations is an af-
17 filiate of the other organization; or

18 “(ii) each of the organizations is an
19 affiliate of the same organization,

20 except that the transfer shall not be treated as
21 a transfer between affiliates if one of the orga-
22 nizations is established for the purpose of mak-
23 ing campaign-related disbursements.

24 “(D) DETERMINATION OF AFFILIATE STA-
25 TUS.—For purposes of subparagraph (C), a

1 covered organization is an affiliate of another
2 covered organization if—

3 “(i) the governing instrument of the
4 organization requires it to be bound by de-
5 cisions of the other organization;

6 “(ii) the governing board of the orga-
7 nization includes persons who are specifi-
8 cally designated representatives of the
9 other organization or are members of the
10 governing board, officers, or paid executive
11 staff members of the other organization, or
12 whose service on the governing board is
13 contingent upon the approval of the other
14 organization; or

15 “(iii) the organization is chartered by
16 the other organization.

17 “(E) COVERAGE OF TRANSFERS TO AF-
18 FILIATED SECTION 501(c)(3) ORGANIZA-
19 TIONS.—This paragraph shall apply with re-
20 spect to an amount transferred by a covered or-
21 ganization to an organization described in para-
22 graph (3) of section 501(c) of the Internal Rev-
23 enue Code of 1986 and exempt from tax under
24 section 501(a) of such Code in the same man-
25 ner as this paragraph applies to an amount

1 transferred by a covered organization to an-
2 other covered organization.

3 “(g) NO EFFECT ON OTHER REPORTING REQUIRE-
4 MENTS.—Except as provided in subsection (b)(1), nothing
5 in this section shall be construed to waive or otherwise
6 affect any other requirement of this Act which relates to
7 the reporting of campaign-related disbursements.”.

8 (b) CONFORMING AMENDMENT.—Section 304(f)(6)
9 of such Act (52 U.S.C. 30104) is amended by striking
10 “Any requirement” and inserting “Except as provided in
11 section 324(b), any requirement”.

12 (c) REGULATIONS.—Not later than 6 months after
13 the date of the enactment of this Act, the Federal Election
14 Commission shall promulgate regulations relating to the
15 application of the exemption under section 324(a)(3)(C)
16 of the Federal Election Campaign Act of 1971 (as added
17 by subsection (a)). Such regulations—

18 (1) shall require that the legal burden of estab-
19 lishing eligibility for such exemption is upon the or-
20 ganization required to make the report required
21 under section 324(a)(1) of such Act (as added by
22 subsection (a));

23 (2) shall require reapplication for such exemp-
24 tion every 4 years;

1 (2) Public trust in government is at a historic
2 low. According to polling, most Americans believe
3 that corporations have too much power and influence
4 in politics and the courts.

5 (3) The prevalence and pervasiveness of dark
6 money drives public concern about corruption in pol-
7 itics and the courts. Dark money is funding for or-
8 ganizations and political activities that cannot be
9 traced to actual donors. It is made possible by loop-
10 holes in our tax laws and regulations, weak oversight
11 by the Internal Revenue Service, and donor-friendly
12 court decisions.

13 (4) Under current law, “social welfare” organi-
14 zations and business leagues can use funds to influ-
15 ence elections so long as political activity is not their
16 “primary” activity. Super PACs can accept and
17 spend unlimited contributions from any non-foreign
18 source. These groups can spend tens of millions of
19 dollars on political activities. Such dark money
20 groups spent an estimated \$1,050,000,000 in the
21 2020 election cycle.

22 (5) Dark money is used to shape judicial deci-
23 sion-making. This can take many forms, akin to
24 agency capture: influencing judicial selection by con-
25 trolling who gets nominated and funding candidate

1 advertisements; creating public relations campaigns
2 aimed at mobilizing the judiciary around particular
3 issues; and drafting law review articles, amicus
4 briefs, and other products which tell judges how to
5 decide a given case and provide ready-made argu-
6 ments for willing judges to adopt.

7 (6) Over the past decade, nonprofit organiza-
8 tions that do not disclose their donors have spent
9 hundreds of millions of dollars to influence the nomi-
10 nation and confirmation process for Federal judges.
11 One organization alone has spent nearly
12 \$40,000,000 on advertisements supporting or oppos-
13 ing Supreme Court nominees since 2016.

14 (7) Anonymous money spent on judicial nomi-
15 nations is not subject to any disclosure require-
16 ments. Federal election laws only regulate contribu-
17 tions and expenditures relating to electoral politics;
18 thus, expenditures, contributions, and advocacy ef-
19 forts for Federal judgeships are not covered under
20 the Federal Election Campaign Act of 1971. With-
21 out more disclosure, the public has no way of know-
22 ing whether the people spending money supporting
23 or opposing judicial nominations have business be-
24 fore the courts.

1 (8) Congress and the American people have a
2 compelling interest in knowing who is funding these
3 campaigns to select and confirm judges to lifetime
4 appointments on the Federal bench.

5 (b) REPORTING.—Section 324 of the Federal Elec-
6 tion Campaign Act of 1971 (52 U.S.C. 30126), as amend-
7 ed by section 201, is amended by redesignating subsection
8 (g) as subsection (h) and by inserting after subsection (f)
9 the following new subsection:

10 “(g) APPLICATION TO FEDERAL JUDICIAL NOMINA-
11 TIONS.—

12 “(1) IN GENERAL.—For purposes of this sec-
13 tion—

14 “(A) a disbursement by a covered organi-
15 zation for a Federal judicial nomination com-
16 munication shall be treated as a campaign-re-
17 lated disbursement; and

18 “(B) in the case of campaign-related dis-
19 bursements which are for Federal judicial nomi-
20 nation communications—

21 “(i) the dollar amounts in paragraphs
22 (1) and (2) of subsection (a) shall be ap-
23 plied separately with respect to such dis-
24 bursements and other campaign-related
25 disbursements;

1 “(ii) the election reporting cycle shall
2 be the calendar year in which the disburse-
3 ment for the Federal judicial nomination
4 communication is made;

5 “(iii) references to a candidate in sub-
6 sections (a)(2)(C), (a)(2)(D), and
7 (a)(3)(C) shall be treated as references to
8 a nominee for a Federal judge or justice;

9 “(iv) the reference to an election in
10 subsection (a)(2)(C) shall be treated as a
11 reference to the nomination of such nomi-
12 nee.

13 “(2) FEDERAL JUDICIAL NOMINATION COMMU-
14 NICATION.—

15 “(A) IN GENERAL.—The term ‘Federal ju-
16 dicial nomination communication’ means any
17 communication—

18 “(i) that is by means of any broad-
19 cast, cable, or satellite, paid internet, or
20 paid digital communication, paid pro-
21 motion, newspaper, magazine, outdoor ad-
22 vertising facility, mass mailing, telephone
23 bank, telephone messaging effort of more
24 than 500 substantially similar calls or elec-
25 tronic messages within a 30-day period, or

1 any other form of general public political
2 advertising; and

3 “(ii) which promotes, supports, at-
4 tacks, or opposes the nomination or Senate
5 confirmation of an individual as a Federal
6 judge or justice.

7 “(B) EXCEPTION.—Such term shall not in-
8 clude any news story, commentary, or editorial
9 distributed through the facilities of any broad-
10 casting station or any print, online, or digital
11 newspaper, magazine, publication, or periodical,
12 unless such facilities are owned or controlled by
13 any political party, political committee, or can-
14 didate.

15 “(C) INTENT NOT REQUIRED.—A disburse-
16 ment for an item described in subparagraph (A)
17 shall be treated as a disbursement for a Federal
18 judicial nomination communication regardless
19 of the intent of the person making the disburse-
20 ment.”.

21 **SEC. 203. COORDINATION WITH FINCEN.**

22 (a) IN GENERAL.—The Director of the Financial
23 Crimes Enforcement Network of the Department of the
24 Treasury shall provide the Federal Election Commission
25 with such information as necessary to assist in admin-

1 istering and enforcing section 324 of the Federal Election
2 Campaign Act of 1971, as amended by this title.

3 (b) REPORT.—Not later than 6 months after the date
4 of the enactment of this Act, the Chairman of the Federal
5 Election Commission, in consultation with the Director of
6 the Financial Crimes Enforcement Network of the De-
7 partment of the Treasury, shall submit to Congress a re-
8 port with recommendations for providing further legisla-
9 tive authority to assist in the administration and enforce-
10 ment of such section 324.

11 **SEC. 204. APPLICATION OF FOREIGN MONEY BAN TO DIS-**
12 **BURSEMENTS FOR CAMPAIGN-RELATED DIS-**
13 **BURSEMENTS CONSISTING OF COVERED**
14 **TRANSFERS.**

15 Section 319(b)(2) of the Federal Election Campaign
16 Act of 1971 (52 U.S.C. 30121(a)(1)(A)), as amended by
17 section 101, is amended—

18 (1) by striking “includes any disbursement”
19 and inserting “includes—
20 “(A) any disbursement”;

21 (2) by striking the period at the end and insert-
22 ing “; and”, and

23 (3) by adding at the end the following new sub-
24 paragraph:

1 “(B) any disbursement, other than a dis-
2 bursement described in section 324(a)(3)(A), to
3 another person who made a campaign-related
4 disbursement consisting of a covered transfer
5 (as described in section 324) during the 2-year
6 period ending on the date of the disburse-
7 ment.”.

8 **SEC. 205. SENSE OF CONGRESS REGARDING IMPLEMENTA-**
9 **TION.**

10 It is the sense of Congress that the Federal Election
11 Commission should simplify the process for filing any dis-
12 closure required under the provisions of, and amendments
13 made by, this title in order to ensure that such process
14 is as easy and accessible as possible.

15 **SEC. 206. EFFECTIVE DATE.**

16 The amendments made by this title shall apply with
17 respect to disbursements made on or after January 1,
18 2027, and shall take effect without regard to whether or
19 not the Federal Election Commission has promulgated
20 regulations to carry out such amendments.

21 **TITLE III—OTHER**
22 **ADMINISTRATIVE REFORMS**

23 **SEC. 301. PETITION FOR CERTIORARI.**

24 Section 307(a)(6) of the Federal Election Campaign
25 Act of 1971 (52 U.S.C. 30107(a)(6)) is amended by in-

1 serting “(including a proceeding before the Supreme
2 Court on certiorari)” after “appeal”.

3 **SEC. 302. JUDICIAL REVIEW OF ACTIONS RELATED TO CAM-**
4 **PAIGN FINANCE LAWS.**

5 (a) IN GENERAL.—Title IV of the Federal Election
6 Campaign Act of 1971 (52 U.S.C. 30141 et seq.) is
7 amended by inserting after section 406 the following new
8 section:

9 **“SEC. 407. JUDICIAL REVIEW.**

10 “(a) IN GENERAL.—If any action is brought for de-
11 claratory or injunctive relief to challenge, whether facially
12 or as-applied, the constitutionality or lawfulness of any
13 provision of this Act, including title V, or of chapter 95
14 or 96 of the Internal Revenue Code of 1986, or is brought
15 to with respect to any action of the Commission under
16 chapter 95 or 96 of the Internal Revenue Code of 1986,
17 the following rules shall apply:

18 “(1) The action shall be filed in the United
19 States District Court for the District of Columbia
20 and an appeal from the decision of the district court
21 may be taken to the Court of Appeals for the Dis-
22 trict of Columbia Circuit.

23 “(2) In the case of an action relating to declar-
24 atory or injunctive relief to challenge the constitu-
25 tionality of a provision, the party filing the action

1 shall concurrently deliver a copy of the complaint to
2 the Clerk of the House of Representatives and the
3 Secretary of the Senate.

4 “(3) It shall be the duty of the United States
5 District Court for the District of Columbia and the
6 Court of Appeals for the District of Columbia Cir-
7 cuit to advance on the docket and to expedite to the
8 greatest possible extent the disposition of the action
9 and appeal.

10 “(b) CLARIFYING SCOPE OF JURISDICTION.—If an
11 action at the time of its commencement is not subject to
12 subsection (a), but an amendment, counterclaim, cross-
13 claim, affirmative defense, or any other pleading or motion
14 is filed challenging, whether facially or as-applied, the con-
15 stitutionality or lawfulness of this Act or of chapter 95
16 or 96 of the Internal Revenue Code of 1986, or is brought
17 to with respect to any action of the Commission under
18 chapter 95 or 96 of the Internal Revenue Code of 1986,
19 the district court shall transfer the action to the District
20 Court for the District of Columbia, and the action shall
21 thereafter be conducted pursuant to subsection (a).

22 “(c) INTERVENTION BY MEMBERS OF CONGRESS.—
23 In any action described in subsection (a) relating to de-
24 claratory or injunctive relief to challenge the constitu-
25 tionality of a provision, any Member of the House of Rep-

1 representatives (including a Delegate or Resident Commis-
2 sioner to the Congress) or Senate shall have the right to
3 intervene either in support of or opposition to the position
4 of a party to the case regarding the constitutionality of
5 the provision. To avoid duplication of efforts and reduce
6 the burdens placed on the parties to the action, the court
7 in any such action may make such orders as it considers
8 necessary, including orders to require interveners taking
9 similar positions to file joint papers or to be represented
10 by a single attorney at oral argument.

11 “(d) CHALLENGE BY MEMBERS OF CONGRESS.—Any
12 Member of Congress may bring an action, subject to the
13 special rules described in subsection (a), for declaratory
14 or injunctive relief to challenge, whether facially or as-ap-
15 plied, the constitutionality of any provision of this Act or
16 chapter 95 or 96 of the Internal Revenue Code of 1986.”.

17 (b) CONFORMING AMENDMENTS.—

18 (1) Section 9011 of the Internal Revenue Code
19 of 1986 is amended to read as follows:

20 **“SEC. 9011. JUDICIAL REVIEW.**

21 “For provisions relating to judicial review of certifi-
22 cations, determinations, and actions by the Commission
23 under this chapter, see section 407 of the Federal Election
24 Campaign Act of 1971.”.

1 (2) Section 9041 of the Internal Revenue Code
2 of 1986 is amended to read as follows:

3 **“SEC. 9041. JUDICIAL REVIEW.**

4 “For provisions relating to judicial review of actions
5 by the Commission under this chapter, see section 407 of
6 the Federal Election Campaign Act of 1971.”.

7 (3) Section 310 of the Federal Election Cam-
8 paign Act of 1971 (52 U.S.C. 30110) is repealed.

9 (4) Section 403 of the Bipartisan Campaign
10 Reform Act of 2002 (52 U.S.C. 30110 note) is re-
11 pealed.

12 **SEC. 303. EFFECTIVE DATE.**

13 The amendments made by this title shall take effect
14 and apply on the date of the enactment of this Act, with-
15 out regard to whether or not the Federal Election Com-
16 mission has promulgated regulations to carry out this title
17 and the amendments made by this title.

18 **TITLE IV—STAND BY EVERY AD**

19 **SEC. 401. SHORT TITLE.**

20 This title may be cited as the “Stand By Every Ad
21 Act”.

22 **SEC. 402. STAND BY EVERY AD.**

23 (a) **EXPANDED DISCLAIMER REQUIREMENTS FOR**
24 **CERTAIN COMMUNICATIONS.**—Section 318 of the Federal
25 Election Campaign Act of 1971 (52 U.S.C. 30120) is

1 amended by adding at the end the following new sub-
2 section:

3 “(e) EXPANDED DISCLAIMER REQUIREMENTS FOR
4 COMMUNICATIONS NOT AUTHORIZED BY CANDIDATES OR
5 COMMITTEES.—

6 “(1) IN GENERAL.—Except as provided in para-
7 graph (6), any communication described in para-
8 graph (3) of subsection (a) which is transmitted in
9 an audio or video format (including an internet or
10 digital communication), or which is an internet or
11 digital communication transmitted in a text or
12 graphic format, shall include, in addition to the re-
13 quirements of paragraph (3) of subsection (a), the
14 following:

15 “(A) The individual disclosure statement
16 described in paragraph (2)(A) (if the person
17 paying for the communication is an individual)
18 or the organizational disclosure statement de-
19 scribed in paragraph (2)(B) (if the person pay-
20 ing for the communication is not an individual).

21 “(B) If the communication is transmitted
22 in a video format, or is an internet or digital
23 communication which is transmitted in a text or
24 graphic format, and is paid for in whole or in

1 part with a payment which is treated as a cam-
2 paign-related disbursement under section 324—

3 “(i) the Top Five Funders list (if ap-
4 plicable); or

5 “(ii) in the case of a communication
6 which, as determined on the basis of cri-
7 teria established in regulations issued by
8 the Commission, is of such short duration
9 that including the Top Five Funders list in
10 the communication would constitute a
11 hardship to the person paying for the com-
12 munication by requiring a disproportionate
13 amount of the content of the communica-
14 tion to consist of the Top Five Funders
15 list, the name of a website which contains
16 the Top Five Funders list (if applicable)
17 or, in the case of an internet or digital
18 communication, an adapted disclaimer (as
19 defined in paragraph (6)(C)) that directs
20 persons reading, observing, or listening to
21 the communication to the Top Five
22 Funders list (if applicable).

23 “(C) If the communication is transmitted
24 in an audio format and is paid for in whole or
25 in part with a payment which is treated as a

1 campaign-related disbursement under section
2 324—

3 “(i) the Top Two Funders list (if ap-
4 plicable); or

5 “(ii) in the case of a communication
6 which, as determined on the basis of cri-
7 teria established in regulations issued by
8 the Commission, is of such short duration
9 that including the Top Two Funders list in
10 the communication would constitute a
11 hardship to the person paying for the com-
12 munication by requiring a disproportionate
13 amount of the content of the communica-
14 tion to consist of the Top Two Funders
15 list, the name of a website which contains
16 the Top Two Funders list (if applicable).

17 “(2) DISCLOSURE STATEMENTS DESCRIBED.—

18 “(A) INDIVIDUAL DISCLOSURE STATE-
19 MENTS.—The individual disclosure statement
20 described in this subparagraph is the following:
21 ‘I am _____, and I approve this
22 message.’, with the blank filled in with the
23 name of the applicable individual.

24 “(B) ORGANIZATIONAL DISCLOSURE
25 STATEMENTS.—The organizational disclosure

1 statement described in this subparagraph is the
2 following: ‘I am _____, the
3 _____ of _____, and
4 _____ approves this message.’,
5 with—

6 “(i) the first blank to be filled in with
7 the name of the applicable individual;

8 “(ii) the second blank to be filled in
9 with the title of the applicable individual;
10 and

11 “(iii) the third and fourth blank each
12 to be filled in with the name of the organi-
13 zation or other person paying for the com-
14 munication.

15 “(3) METHOD OF CONVEYANCE OF STATE-
16 MENT.—

17 “(A) COMMUNICATIONS IN TEXT OR
18 GRAPHIC FORMAT.—In the case of a commu-
19 nication to which this subsection applies which
20 is transmitted in a text or graphic format, the
21 disclosure statements required under paragraph
22 (1) shall appear in letters at least as large as
23 the majority of the text in the communication.

24 “(B) COMMUNICATIONS TRANSMITTED IN
25 AUDIO FORMAT.—In the case of a communica-

1 tion to which this subsection applies which is
2 transmitted in an audio format, the disclosure
3 statements required under paragraph (1) shall
4 be made by audio by the applicable individual
5 in a clear and conspicuous manner.

6 “(C) COMMUNICATIONS TRANSMITTED IN
7 VIDEO FORMAT.—In the case of a communica-
8 tion to which this subsection applies which is
9 transmitted in a video format, the information
10 required under paragraph (1) shall appear in
11 writing at the end of the communication or in
12 a crawl along the bottom of the communication
13 in a clear and conspicuous manner, with a rea-
14 sonable degree of color contrast between the
15 background and the printed statement, for a
16 period of at least 6 seconds.

17 “(4) APPLICABLE INDIVIDUAL DEFINED.—The
18 term ‘applicable individual’ means, with respect to a
19 communication to which this subsection applies—

20 “(A) if the communication is paid for by
21 an individual, the individual involved;

22 “(B) if the communication is paid for by a
23 corporation, the chief executive officer of the
24 corporation (or, if the corporation does not have

1 a chief executive officer, the highest ranking of-
2 ficial of the corporation);

3 “(C) if the communication is paid for by a
4 labor organization, the highest ranking officer
5 of the labor organization; and

6 “(D) if the communication is paid for by
7 any other person, the highest ranking official of
8 such person.

9 “(5) TOP FIVE FUNDERS LIST AND TOP TWO
10 FUNDERS LIST DEFINED.—

11 “(A) TOP FIVE FUNDERS LIST.—The term
12 ‘Top Five Funders list’ means, with respect to
13 a communication which is paid for in whole or
14 in part with a campaign-related disbursement
15 (as defined in section 324), a list of the 5 per-
16 sons who, during the 12-month period ending
17 on the date of the disbursement, provided the
18 largest payments of any type in an aggregate
19 amount equal to or exceeding \$10,000 to the
20 person who is paying for the communication
21 and the amount of the payments each such per-
22 son provided. If 2 or more people provided the
23 fifth largest of such payments, the person pay-
24 ing for the communication shall select 1 of

1 those persons to be included on the Top Five
2 Funders list.

3 “(B) TOP TWO FUNDERS LIST.—The term
4 ‘Top Two Funders list’ means, with respect to
5 a communication which is paid for in whole or
6 in part with a campaign-related disbursement
7 (as defined in section 324), a list of the persons
8 who, during the 12-month period ending on the
9 date of the disbursement, provided the largest
10 and the second largest payments of any type in
11 an aggregate amount equal to or exceeding
12 \$10,000 to the person who is paying for the
13 communication and the amount of the pay-
14 ments each such person provided. If 2 or more
15 persons provided the second largest of such
16 payments, the person paying for the commu-
17 nication shall select 1 of those persons to be in-
18 cluded on the Top Two Funders list.

19 “(C) EXCLUSION OF CERTAIN PAY-
20 MENTS.—For purposes of subparagraphs (A)
21 and (B), in determining the amount of pay-
22 ments made by a person to a person paying for
23 a communication, there shall be excluded the
24 following:

1 “(i) Any amounts provided in the or-
2 dinary course of any trade or business con-
3 ducted by the person paying for the com-
4 munication or in the form of investments
5 in the person paying for the communica-
6 tion.

7 “(ii) Any payment which the person
8 prohibited, in writing, from being used for
9 campaign-related disbursements, but only
10 if the person paying for the communication
11 followed the prohibition and deposited the
12 payment in an account which is segregated
13 from a campaign-related disbursement seg-
14 regated fund (as defined in section 324)
15 and any other account used to make cam-
16 paign-related disbursements.

17 “(6) SPECIAL RULES FOR CERTAIN COMMU-
18 NICATIONS.—

19 “(A) EXCEPTION FOR COMMUNICATIONS
20 PAID FOR BY POLITICAL PARTIES AND CERTAIN
21 POLITICAL COMMITTEES.—This subsection does
22 not apply to any communication to which sub-
23 section (d)(2) applies.

24 “(B) TREATMENT OF VIDEO COMMUNICA-
25 TIONS LASTING 10 SECONDS OR LESS.—In the

1 case of a communication to which this sub-
2 section applies which is transmitted in a video
3 format, or is an internet or digital communica-
4 tion which is transmitted in a text or graphic
5 format, the communication shall meet the fol-
6 lowing requirements:

7 “(i) The communication shall include
8 the individual disclosure statement de-
9 scribed in paragraph (2)(A) (if the person
10 paying for the communication is an indi-
11 vidual) or the organizational disclosure
12 statement described in paragraph (2)(B)
13 (if the person paying for the communica-
14 tion is not an individual).

15 “(ii) The statement described in
16 clause (i) shall appear in writing at the
17 end of the communication, or in a crawl
18 along the bottom of the communication, in
19 a clear and conspicuous manner, with a
20 reasonable degree of color contrast between
21 the background and the printed statement,
22 for a period of at least 4 seconds.

23 “(iii) To the extent that the format in
24 which the communication is made permits
25 the use of an adapted disclaimer, the com-

1 munication shall include an adapted dis-
2 claimer that directs persons reading, ob-
3 serving, or listening to the communication
4 to all of the information described in para-
5 graph (1)(B)(i) of this subsection with re-
6 spect to the communication. If the format
7 will not allow for an adapted disclaimer,
8 the communication shall include, in a clear
9 and conspicuous manner, a website address
10 with a landing page which will provide all
11 of the information described in paragraph
12 (1)(B)(i) of this subsection with respect to
13 the communication. The adapted dis-
14 claimer or website address shall appear for
15 the full duration of the communication.

16 “(C) DEFINITIONS.—In this subsection:

17 “(i) ADAPTED DISCLAIMER.—The
18 term ‘adapted disclaimer’ means a state-
19 ment that satisfies the requirements of
20 paragraph (1)(B)(i) of this subsection and
21 includes an indicator and a mechanism.

22 “(ii) INDICATOR.—The term ‘indi-
23 cator’ means any visible or audible element
24 associated with a communication that is
25 presented in a clear and conspicuous man-

1 ner and gives notice to persons reading,
2 observing, or listening to the communica-
3 tion that they may read, observe, or listen
4 to a disclaimer satisfying the requirements
5 of paragraph (1)(B)(i) of this subsection
6 through a mechanism. An indicator may
7 take any form, including words, images,
8 sounds, symbols, and icons.

9 “(iii) MECHANISM.—The term ‘mech-
10 anism’ means any use of technology that
11 enables the person reading, observing, or
12 listening to a communication to read, ob-
13 serve, or listen to a disclaimer satisfying
14 the requirements of paragraph (1)(B)(i) of
15 this subsection after not more than 1 ac-
16 tion by a recipient of the communication.
17 A mechanism may take any form, includ-
18 ing hover-over text, pop-up screens,
19 scrolling text, rotating panels, and
20 hyperlinks to a landing page.”.

21 (b) APPLICATION OF EXPANDED REQUIREMENTS TO
22 CAMPAIGN-RELATED DISBURSEMENTS.—

23 (1) IN GENERAL.—Section 318(a) of such Act
24 (52 U.S.C. 30120(a)) is amended by striking “for
25 the purpose of financing communications expressly

1 advocating the election or defeat of a clearly identi-
2 fied candidate” and inserting “for a campaign-re-
3 lated disbursement described in subparagraph (A),
4 (B), or (C) of section 324(d)(1)”.

5 (2) CLARIFICATION OF EXEMPTION FROM IN-
6 CLUSION OF CANDIDATE DISCLAIMER STATEMENT IN
7 FEDERAL JUDICIAL NOMINATION COMMUNICA-
8 TIONS.—Section 318(a)(3) of such Act (52 U.S.C.
9 30120(a)(3)) is amended by striking “shall clearly
10 state” and inserting “shall (except in the case of a
11 Federal judicial nomination communication, as de-
12 fined in section 324(d)(3)) clearly state”.

13 (c) EXCEPTION FOR COMMUNICATIONS PAID FOR BY
14 POLITICAL PARTIES AND CERTAIN POLITICAL COMMIT-
15 TEES.—Section 318(d)(2) of such Act (52 U.S.C.
16 30120(d)(2)) is amended—

17 (1) in the heading, by striking “**OTHERS**” and
18 inserting “**CERTAIN POLITICAL COMMITTEES**”;

19 (2) by striking “Any communication” and in-
20 serting “(A) Any communication”;

21 (3) by inserting “which (except to the extent
22 provided in subparagraph (B)) is paid for by a polit-
23 ical committee (including a political committee of a
24 political party) and” after “subsection (a)”;

1 (4) by striking “or other person” each place it
2 appears; and

3 (5) by adding at the end the following new sub-
4 paragraph:

5 “(B)(i) This paragraph does not apply to
6 a communication paid for in whole or in part
7 during a calendar year with a campaign-related
8 disbursement, but only if the covered organiza-
9 tion making the campaign-related disbursement
10 made campaign-related disbursements (as de-
11 fined in section 324) aggregating more than
12 \$10,000 during such calendar year.

13 “(ii) For purposes of clause (i), in deter-
14 mining the amount of campaign-related dis-
15 bursements made by a covered organization
16 during a year, there shall be excluded the fol-
17 lowing:

18 “(I) Any amounts received by the cov-
19 ered organization in the ordinary course of
20 any trade or business conducted by the
21 covered organization or in the form of in-
22 vestments in the covered organization.

23 “(II) Any amounts received by the
24 covered organization from a person who
25 prohibited, in writing, the organization

1 from using such amounts for campaign-re-
2 lated disbursements, but only if the cov-
3 ered organization followed the prohibition
4 and deposited the amounts in an account
5 which is segregated from a campaign-re-
6 lated disbursement segregated fund (as de-
7 fined in section 324) and any other ac-
8 count used to make campaign-related dis-
9 bursements.”.

10 (d) MODIFICATION OF ADDITIONAL REQUIREMENTS
11 FOR CERTAIN COMMUNICATIONS.—Section 318(d) of the
12 Federal Election Campaign Act of 1971 (52 U.S.C.
13 30120(d)) is amended—

14 (1) in paragraph (1)(A)—

15 (A) by striking “which is transmitted
16 through radio” and inserting “which is in an
17 audio format”; and

18 (B) by striking “BY RADIO” in the heading
19 and inserting “AUDIO FORMAT”;

20 (2) in paragraph (1)(B)—

21 (A) by striking “which is transmitted
22 through television” and inserting “which is in
23 video format”; and

24 (B) by striking “BY TELEVISION” in the
25 heading and inserting “VIDEO FORMAT”; and

1 (3) in paragraph (2)—

2 (A) by striking “transmitted through radio
3 or television” and inserting “made in audio or
4 video format”; and

5 (B) by striking “through television” in the
6 second sentence and inserting “in video for-
7 mat”.

8 **SEC. 403. DISCLAIMER REQUIREMENTS FOR COMMUNICA-**
9 **TIONS MADE THROUGH PRERECORDED TELE-**
10 **PHONE CALLS.**

11 (a) APPLICATION OF REQUIREMENTS.—

12 (1) IN GENERAL.—Section 318(a) of the Fed-
13 eral Election Campaign Act of 1971 (52 U.S.C.
14 30120(a)) is amended by striking “mailing” each
15 place it appears and inserting “mailing, telephone
16 call consisting in substantial part of a prerecorded
17 audio message”.

18 (2) APPLICATION TO COMMUNICATIONS SUB-
19 JECT TO EXPANDED DISCLAIMER REQUIREMENTS.—
20 Section 318(e)(1) of such Act (52 U.S.C.
21 30120(e)(1)), as added by section 402(a), is amend-
22 ed in the matter preceding subparagraph (A) by
23 striking “which is transmitted in an audio or video
24 format” and inserting “which is transmitted in an
25 audio or video format or which consists of a tele-

1 phone call consisting in substantial part of a
2 prerecorded audio message”.

3 (b) TREATMENT AS COMMUNICATION TRANSMITTED
4 IN AUDIO FORMAT.—

5 (1) COMMUNICATIONS BY CANDIDATES OR AU-
6 THORIZED PERSONS.—Section 318(d) of such Act
7 (52 U.S.C. 30120(d)) is amended by adding at the
8 end the following new paragraph:

9 “(3) PRERECORDED TELEPHONE CALLS.—Any
10 communication described in paragraph (1), (2), or
11 (3) of subsection (a) (other than a communication
12 which is subject to subsection (e)) which is a tele-
13 phone call consisting in substantial part of a
14 prerecorded audio message shall include, in addition
15 to the requirements of such paragraph, the audio
16 statement required under subparagraph (A) of para-
17 graph (1) or the audio statement required under
18 paragraph (2) (whichever is applicable), except that
19 the statement shall be made at the beginning of the
20 telephone call.”.

21 (2) COMMUNICATIONS SUBJECT TO EXPANDED
22 DISCLAIMER REQUIREMENTS.—Section 318(e)(3) of
23 such Act (52 U.S.C. 30120(e)(3)), as added by sec-
24 tion 402(a), is amended by adding at the end the
25 following new subparagraph:

1 “(D) PRERECORDED TELEPHONE
2 CALLS.—In the case of a communication to
3 which this subsection applies which is a tele-
4 phone call consisting in substantial part of a
5 prerecorded audio message, the communication
6 shall be considered to be transmitted in an
7 audio format.”.

8 **SEC. 404. NO EXPANSION OF PERSONS SUBJECT TO DIS-**
9 **CLAIMER REQUIREMENTS ON INTERNET**
10 **COMMUNICATIONS.**

11 Nothing in this title or the amendments made by this
12 title may be construed to require any person who is not
13 required under section 318 of the Federal Election Cam-
14 paign Act of 1971 to include a disclaimer on communica-
15 tions made by the person through the internet to include
16 any disclaimer on any such communications.

17 **SEC. 405. EFFECTIVE DATE.**

18 The amendments made by this title shall apply with
19 respect to communications made on or after January 1,
20 2027, and shall take effect without regard to whether or
21 not the Federal Election Commission has promulgated
22 regulations to carry out such amendments.

1 **TITLE V—SEVERABILITY**

2 **SEC. 501. SEVERABILITY.**

3 If any provision of this Act or amendment made by
4 this Act, or the application of a provision or amendment
5 to any person or circumstance, is held to be unconstitu-
6 tional, the remainder of this Act and amendments made
7 by this Act, and the application of the provisions and
8 amendment to any person or circumstance, shall not be
9 affected by the holding.